

SB 274

SENATE TAXATION

EXHIBIT NO.

3

DATE

2.17.09

BILL NO.

SB274

1. Leave appraisal process in place.
2. New appraisals are phased in at 2% or CPI which ever is less

At time of sale of property the appraisal is stepped up to full value for the new owner - Then the 2% on CPI continues each year

3. To receive the phase-in protection, one must have the Homestead qualification (7 months occupancy in Montana)
4. Only one residence can be selected for the phase-in protection, but does not have to be the primary residence.